

Wisconsin Department of Regulation & Licensing

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DIVISION OF PROFESSIONAL CREDENTIAL PROCESSING

SELECTING AN ANNUAL FINANCIAL REPORTING FORM

Every registered charitable organization is required to submit an annual financial report to the Department of Regulation and Licensing within six months of its fiscal year end. There are 3 different reporting forms. Your organization will need to select the **one** that best suits its needs.

Form #1943 (Affidavit in Lieu of Annual Financial Report) can **only** be used if your organization takes in less than \$5,000 in contribution during the fiscal year for which you are reporting **or** solicits only in the county in which the organization is located and takes in less than \$50,000. If your organization doesn't fit into one of these categories, it must select one of the other two forms on which to do its annual report.

Form #308 (Charitable Organization Annual Report) can be submitted without a copy of the Federal 990 but does require a CPA audit with an expressed opinion **if** your organization received \$100,000 or more in contributions. **Form #285 provides directions for completing this form.** Form #285 is available on our website. Directions for locating the form are listed in the last paragraph.

Form #1952 (Wisconsin Supplement to Financial Report on Form other than Form #308) is the most commonly used form as it is most similar to the first page of the Federal 990 and shorter than the #308. A **Federal 990** is required to support the report. In addition, as with the #308, a CPA audit with an expressed opinion is required **if** your organization received \$100,000 or more in contributions during the fiscal year for which you are reporting.

If your organization received \$75,000 or more from one donor, the contribution total requiring an audit is raised to \$175,000. If this is the case, you may supply a letter detailing these facts and we will accept it in lieu of an audit.

All reports require submission of a list of the officers/directors, their titles, addresses, term dates and the compensation they receive. The compensation cannot be assumed to be \$0, it must be explicitly stated.

We do not have a mechanism for extensions on the due date of your report nor do we honor extensions on your federal 990 granted by the IRS. Failure to meet the financial report deadline may affect your ability to renew the organization's registration.

You may print any of the forms listed above from the Department of Regulation and Licensing website (<http://drl.wi.gov>) by clicking on "Business Professions", then on "Charitable Organizations" and lastly on "Forms". If you have any questions, please call Mick Daly or Kim Prine M-F at (608) 266-2112 from 8am-2pm.